



OLD MISSION BANK

Over 21
years!

September 16, 2005

2005 SEP 26 AM 11 44

FDIC

San Francisco Regional Office
Director John F. Carter
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, CA 94104

Reference: Wal-Mart ILC

Dear Director Carter,

As the founding Vice President and CRA Officer of Old Mission Bank in Sault Ste. Marie, Michigan I strongly oppose the approval of any form of banking authority for Wal-Mart. It will have far reaching negative impacts.

Old Mission a 5 year old, \$73 million asset community bank was formed with the pledge to serve our local tri-county area, and its 300+ resident shareholders *not* the whole of Michigan. Over the course of 14 months we went from a net loss to profitability and have not looked back. Our community needs and seeks the involvement and commitment of our bank, its officers, directors and employees.

As a community bank, we put the best interests of our customers and our communities first because these are my neighbors, friends, and family and the same to all my associates. By taking care of their needs and helping our community grow and prosper, we in turn will benefit.

Wal-Mart, despite all the advertising promises and political posturing does not have the same objectives. Their top management and board of directors most likely cannot even pronounce Sault Ste. Marie correctly, let alone know the needs and cares of our community. Give them banking powers, and we will see Wal-Mart Bank in every community there is a Wal-Mart store. Because of their size and ability to deal on a national scale, Old Mission Bank would have a very difficult time competing for deposit dollars and loans if the giant decided to flex its muscle. Wal-Mart is out to control markets and banking is one segment that must be kept off their balance sheet. When our previous employer, a 100 plus year old community bank was sold to a national chain, the loss of jobs caused by consolidation to recover costs of acquisition quickly took the luster out of what was promoted as a "new and prosperous change for our area." Their promise was hollow—so is Wal-Mart's.

Old Mission Bank has an exemplary record, both for meeting our areas needs and for safety and soundness. You can readily check our scores. In 2000 we became the first de novo to obtain Freddie Mac Underwriting approval immediately after opening. We currently service over \$48 million in secondary market loans. Our commercial lending is second to none in our market and our total loan portfolio now totals \$55 million with a loan to deposit ratio of 79%. We have 30 employees and one branch with a construction project on line to provide our branch customers with a new state of the art facility. Our stock is trading at \$21.00 per share providing investors with a significant return on their original \$10.00 per share investment.

~Main Office~

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~PICKFORD BRANCH~

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Our customer's deposits become the loans that build our city and towns. I truly believe that Old Mission Bank has made tremendous contributions to the overall growth and development of the Eastern Upper Peninsula of Michigan since its inception. We intend on serving the generations that follow.

Help us and other community banks across our great nation be there for future generations. Vote NO on Wal-Mart banking authority. Keep the realm of Retail and Banking separate—it has served our nation well in the past and will continue to do so. To sacrifice Community Banking for a retail giants desires makes no sense at all.

Sincerely Yours,

A handwritten signature in cursive script, reading "Ronald J. Beacom".

Ronald J. Beacom,
Vice President/CRA Officer

RJB/mkj